

Personal Financial Literacy Pilot School Best Practices

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Introduction

- Teaching Business Education for 10 years
- Previously worked in banking industry as Regional VP
- Financial Literacy offered as “elective” for over 10 years
- Evolved over the years - content and enrollment
- Money, Personal Finance, Financial Literacy
- Rarely teach from textbook
- Main challenge: Select resources that will help our students be prepared to meet the Personal Financial Literacy Standard
- Successes: Pre vs. post test results and behavioral change

Financial Literacy Importance

- Economic crisis highlighted how essential it is to have information, education, tools to make good financial decisions
- Lack of financial literacy creates a barrier that can lower standards of living for individuals and impact the nation's economy as a whole



Best Practices Implementation

- Educate on consumer rights and responsibilities so students have skills, knowledge and confidence to ask questions, make educated decisions, discuss financial issues and plan for the future
 - Paying for college
 - Budgeting & paying yourself first
 - Using credit wisely
 - Buying a home
 - Buying a car
 - Establishing an emergency fund
 - Saving and investing
 - Insuring assets

Daily Best Practices

- **Engage the Students:** Make it fun, interactive, meaningful, personalized and practical
- **Make Students Aware of Supplemental Resources:** Provide them with resources beyond the traditional lesson plan and encourage them to pursue their use outside the classroom and beyond high school – lifelong learning
- **Create Partnerships:** Invite guest speakers in to share their knowledge and insight (Insurance/Investing/Banking)

Best Practices for Materials Selection

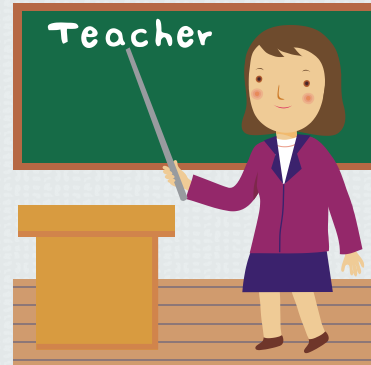
- Objective in content/tone and informative
- Aligned to standards (National/State)
- Provides objectives, assessment tools, background info, lesson plans, activities that stimulate participation
- Appeal to interests and a variety of learning styles
- Identify a target group, appropriate reading level, diverse
- Provide for special needs and various languages
- Accurate and up to date, revised frequently
- Assessment that is tested, measures student knowledge and behavior
- Readily available and accessible

Family Economics and Financial Education (FEFE)

- <http://fefe.arizona.edu>
- Free – Just create an account!
- Updated in April 2013
- Introductory Level – Grades 7 to 9
- Advanced Level – Grades 10 to 12
- Active Learning Tools - Grades 7 to 12
- Each lesson contains hands-on learning activities, note taking guides, worksheets, student reading, Power Point presentations, concluding activities and various forms of traditional and alternative assessment
- Designed and continually evaluated by educators for educators

FEFE Lesson Plans

- Time to complete
- National standards
- Objectives
- Anticipatory Sets
- Introduction/Background
- Teacher Instructions/Recommended Facilitation
- Power Point Resources
- Activities – Hands-on/Interactive/Engaging
- Conclusion Options and Assessments
- Materials and Supplemental Resources



FEFE Lesson Plan Examples

- Introductory Level Grades 7 to 9:
 - ***Checking Account and Debit Card Simulations***
- Advanced Level Grades 10 to 12: ***Identity Theft Lesson***
- *Role Play Activity - Conclusion/Assessment Options that included worksheets, essays, commercials, songs or brochure*
- Active Learning Tools Grades 7 to 12:
 - ***Money Pit (Housing)***
 - ***Bean Game (Budgeting)***



Practical Money Skills for Life

- www.practicalmoneyskills.com
- Free – Just create an account to access lesson plans
- Lesson plans from pre-k through college
- Specific lesson plans written for special needs students
- Materials available in Spanish
- *Money & Roommates Situational Worksheet*
- Games/Apps/Calculators
 - Financial Football
 - Plan it Prom App
 - Cost of Credit Calculator

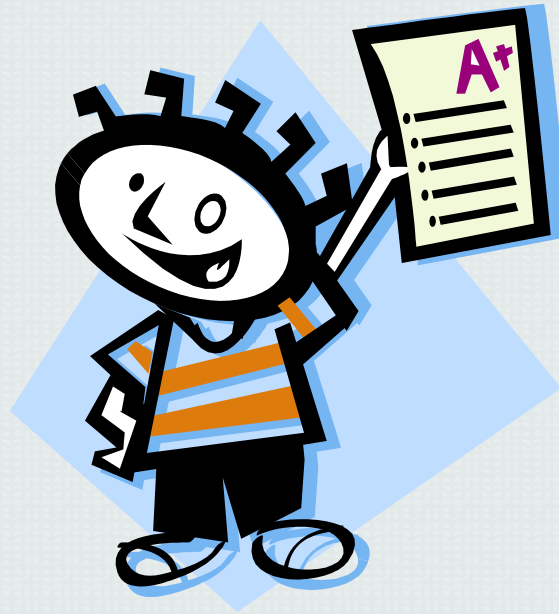


Keys to Financial Success

- Developed by the Federal Reserve Bank of Philadelphia and Delaware Council on Economic Education, available to teachers and schools free of charge. For more information:
<http://www.phil.frb.org/education/teachers/resources/keys-to-financial-success/lessons.cfm>
- Revised and updated in 2013
- Sample lesson:
<http://www.phil.frb.org/education/teachers/resources/keys-to-financial-success/keys-to-financial-success-sample-lesson.pdf>
- Correlated with National Content Standards in Economics and Personal Finance
- **For More Information**
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Favorite Lesson Plans Related to the NJ Financial Literacy Content Strands



Goal Setting/Economic Principles/Decision Making

- *Keys to Financial Success – Lesson 1.6 – How to Set Goals*
- Developed by the Federal Reserve Bank of Philadelphia and Delaware Council on Economic Education, available to teachers and schools free of charge. For more information: <http://www.phil.frb.org/education/teachers/resources/keys-to-financial-success/lessons.cfm>
- *Council for Economic Education – Focus on Economics:*
- *Personal Decision Making - Lesson 1 – Decision Making: Scarcity, Opportunity Cost and You*
- http://www.councilforeconed.org/lesson-resources/lessons/sample-lessons/Focus_Personal_Decision_Making_Sample_Lesson.pdf

Economic Systems & Entrepreneurship

- *Council on Economic Education Lesson Plan 2: What? How? For Whom?*
- [http://www.councilforeconed.org/lesson-resources/lessons/sample-lessons/Master Curriculum Guides 56 Sample Lesson.pdf](http://www.councilforeconed.org/lesson-resources/lessons/sample-lessons/Master_Curriculum_Guides_56_Sample_Lesson.pdf)
- *Financial Fitness for Life Theme 2: Lesson 5 – Making Your Own Job*
- Available for purchase through the Council on Economic Education at <http://fffl.ncee.net/>

Careers

- *Keys to Financial Success - Lesson 2.1 – What Do You Mean I have to Earn an Income?*
- *Keys to Financial Success - Lesson 2.4 – What Else is Out There and How Would I Find It?)*
- Developed by the Federal Reserve Bank of Philadelphia and Delaware Council on Economic Education, available to teachers and schools free of charge. For more information: <http://www.phil.frb.org/education/teachers/resources/keys-to-financial-success/lessons.cfm>

Budgeting

- *The Bean Game*
- <http://extension.usu.edu/utah/files/uploads/Finance/THE%20BEAN%20GAME.pdf>
- *Financial Fitness for Life Theme 3: Lesson 8 – Managing Your Money*
- Available for purchase through the Council on Economic Education at <http://fffl.ncee.net/>

Independent Living & Taxes

- *Family Economics and Financial Education (FEFE) Choosing Housing Necessities Lesson Plan 1.9.1*
- <http://fefe.arizona.edu>
- *Understanding Taxes – Student Site @ IRS.gov – Online modules, simulations and assessments*
- <http://apps.irs.gov/app/understandingTaxes/student/>

Banking & Banking Services

- *Family Economics and Financial Education (FEFE) Checking Account and Debit Card Simulation 2.7.3*
- <http://fefe.arizona.edu>
- *The Federal Reserve and You*
- <http://www.phil.frb.org/education/federal-reserve-and-you/index.cfm>
- *In Plain English – Making Sense of the Federal Reserve (video)*
- http://stlouisfed.org/education_resources/in-plain-english-video/
- *In Plain English – Making Sense of the Federal Reserve (associated website/resources)*
- <http://www.stlouisfed.org/inplainenglish/>

Credit & Credit Reporting

- *Family Economics and Financial Education (FEFE) - Understanding a Credit Card Essentials Lesson Plan 7.4.2*
- *Family Economics and Financial Education (FEFE) - Understanding a Credit Report Essentials Lesson Plan 7.4.3*
- <http://fefe.arizona.edu>
- Federal Reserve Bank of St. Louis – All About Credit – Lesson 8 – So How Much Are You Really Paying for that Loan?
- http://www.stlouisfed.org/education_resources/assets/lesson_plans/paycheck/IYP_lesson8.pdf

Saving & Investing

- *Financial Fitness for Life Theme 5: Lesson 20 – What's the Cost of Spending and Saving?*
- *Financial Fitness for Life Theme 5: Lesson 21 – There's No Free Lunch in Investing*
- *Financial Fitness for Life Theme 5: Lesson 22 – Internet Tools & Investing*
- Available for purchase through the Council on Economic Education at <http://fffl.ncee.net/>
- *We Seed*
- <http://www.weseed.com/>
- *Stock Market Game*
- www.stockmarketgame.org

Owning a Car

- *Federal Reserve Bank of St. Louis “Cards, Cars, Currency” – Lesson 4 – The Car Deal Package*
- *(Can be accessed via PDF with handouts or as an “online course”)*
- PDF:
http://www.stlouisfed.org/education_resources/assets/lesson_plans/cards_cars_currency/CCC_complete.pdf
- Online Course: (Must register, however, all resources are free)
- http://www.stlouisfed.org/education_resources/cards-cars-and-currency-online-course/

Buying a Home

- *FDIC Money Smart Computer Based Instruction for Young Adults – “A Roof Over Your Head” Lesson* (must register for computer based instruction; however, all resources are free)
<http://www.fdic.gov/consumers/consumer/moneysmart/mscbi/mscbi.html>
- Alternatively, the lessons in this curriculum can be accessed via CD ROM and can be ordered through the website:
<http://www.fdic.gov/consumers/consumer/moneysmart/young.html>
- *Wells Fargo Hands on Banking – Adult Course – Buying a Home*
- <http://www.handsonbanking.org/financial-education/adults/getting-started/>

Consumer Awareness & Protection

- *Family Economics and Financial Education (FEFE) Identity Theft Lesson Plan 1.3.1*
- <http://fefe.arizona.edu>
- *On Guard Online (Games, Videos, Activities, Articles)*
- <http://www.onguardonline.gov/features/feature-0003-featured-info-educators>

OnGuardOnline.gov

Insurance/Risk Management

- *The Griffith Insurance Education Foundation Complete Online Course on Risk Management and Insurance* (Choose from 30, 60 or 120 modules to fit your classroom schedule on automobile insurance, health insurance, renters and homeowners insurance, life insurance and careers in insurance)
- <http://www.griffithfoundation.org/k-12/curriculum-online/>
- Money Matters NJ (NJCPA)
- *Car Insurance – “Keeping Your Wheels-And You-Rolling” Lesson Plan and*
- *Health Insurance – My Broken Leg Costs How Much? Lesson Plan*
- <http://www.moneymattersnj.com/story.cfm?sid=12735>

Results and Success Stories

- Aligned to National and State Standards
- 2012 National Financial Capability Challenge Scholarship Winner (\$1000 student/\$1000 school grant)
- 2011 and 2012 National Financial Services Roundtable Scholarship Winners (\$5000 each student)
- 2011 and 2012 W!SE Financial Literacy Certification Scholars Scroll – 6 winners each year (95% or better)
- 2012 – 75% of tested students achieved W!SE Certification
- Financial Capability Challenge – ½ of all students tested each year have scored in the top 20% of the nation (2008, 2010, 2011, 2012)

Results and Success Stories

- Pre vs. post test results in Keys to Financial Success improved each year for every student
- Students of all academic levels able to complete the course
- Most successful: Juniors
- 2007, 2008, 2010 – Absegami student won statewide Stock Market Essay contests
- 2005 – Practical Money Skills for Life Teacher Challenge Winner – Using & developing best practices in teaching financial literacy – Pre vs. post test scores – increase of 40% (one aspect of the challenge)

Feedback & Behavior Changes

- I got the job because of what I learned in the course!
- Intro to Business college course - easy!
- Just bought my first car – spent under my budget!
- Shopped for insurance and knew the terms!
- Saving my summer paychecks instead of spending them!
- Taught my mom how to balance her checkbook 😊
- Opened a savings account and knew about the disclosure information before the customer service rep told me!
- Filed my own tax return!
- I continue to track my spending (even though we don't have to do it for the class anymore)
- Ask myself: do I need it? Or want it? And “can I afford this?”

Only the Beginning....

- Doesn't end here.....
- Must be a continual process where we constantly evaluate our efforts and effectiveness in teaching financial literacy
- Updating our curriculum again this summer
- Although we have effective traditional assessment and pre vs. post test results, we still have a challenge in tracking behavioral change in students once they graduate
- Relying on informal feedback instead of survey-type results.
- Do they really practice what they learn when they leave our classrooms?



Questions/Contact Information

- Questions???

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